

STOCK MARKET REVIEW

NEW YORK STOCK EXCHANGE QUOTATIONS

Declines at the Close Follow an Early Improvement.

A promise of firmness was given at the opening of the stock market yesterday, and there was little in the apparent tone to justify a feeling existing among many that the advance of Tuesday was the high point of the rise. Union Pacific loomed up strong and was accompanied with the same rumors as on former days of a substantial distribution to stockholders. Reading also had an initial gain and presented a strong appearance. In other issues there were declines, and Steel, after a gain on its initial transaction, sold off immediately, while in Amalgamated Copper, Canadian Pacific, New York, New Haven & Hartford and some of the specials fractional declines were recorded.

Considerable assistance to better sentiment was obtained from the reported immediate success of the Baltimore & Ohio equipment trust offering. The resale by the bankers of a few minutes of the entire \$10,000,000 issue was a most convincing argument in favor of the improvement in the investment market. Irrespective of outward appearances that favored bullish sentiment the market developed an erratic course and shifted from strength to irregularity throughout the forenoon. Lehigh Valley and Reading were features of strength among the standard issues in the early afternoon, but in People's Gas, Consolidated Gas and Laclede Gas advances were made, some of which were retained at the close.

A break in the Rock Island issues began in the middle of the afternoon and was accompanied by rumors circulated at different times in the past regarding the unfavorable outlook for the property, and this was the beginning of a downward movement that included some of the leading issues as well as specials. Union Pacific sold off and at the close displayed a loss of more than a point. Amalgamated Copper was off a point, while fractional losses were shown in United States Steel common, Southern Pacific, American Smelting and Refining and others. The local tractions also were easier, and Interborough-Metropolitan preferred was more than a point lower in its final transactions. Reading retained enough of its strength to show a fractional gain, as did Lehigh Valley, but Canadian Pacific was minus 2 points at the last.

Some concern was felt regarding the local money situation, and the prospect of an unfavorable bank statement was not considered favorable to the buying side of the market. Traders were inclined to leave the bulk of the operations to the professional pools until events had crystallized and more satisfactory basis for betterment has been disclosed. Time money was a shade harder as the result of a disinclination on the part of banking institutions to enter into negotiations for stated periods. Call loans were renewed at 3 per cent. The trade statement issued by the government for August, showing an excess of exports over imports and the largest total ever reported for that month, was conducive to a feeling of cheerfulness on the progress of trade and industry.

HANDY REFERENCE.

Yields of leading active stocks, based on the present selling prices and fixed dividend rates:

Amalgamated Copper..... 7.67

American Can preferred..... 7.22

American Smelting common..... 5.90

American Telephone and Telegraph..... 6.09

Canadian Pacific..... 4.32

Consolidated Gas..... 4.53

Great Northern preferred..... 5.46

Illinois Central..... 4.53

Lehigh Valley..... 6.31

Louisville & Nashville..... 5.10

New York Central..... 3.23

Northern Pacific..... 6.13

Pennsylvania..... 5.32

Reading..... 4.74

Union Pacific common..... 6.26

United States Steel common..... 7.76

Westinghouse Electric..... 1.60

Fridays Sept. 19.—Total sales for the day, 403,170 shares, compared with 705,249 shares for the same day in 1912.

Total sales January 1 to September 19, inclusive, 62,425,110 shares, compared with 89,947,155 shares for the same period in 1912.

FOREIGN FINANCIAL FIELD

Irregular Market in London and Paris-Berlin Prices Weaker.

[By Cable to The Tribune.]

London, Sept. 19.—Considerable irregularity marked the course of price-to-day on the Stock Exchange and realizing sales caused a heavy tone to develop in several issues. Some curtailment in the supply of money and firmer discount rates had a tendency to reduce commitments. Short covering, in view of the coming holiday, helped to preserve a fairly good undertone, but home rails were unsettled on the discouraging labor outlook.

In the early trading American shares were irregular and later, under the leadership of Canadian Pacific, eased off on selling orders from the Continent and New York.

Consols closed unchanged, at 73 15-16 for money and 74 for the account. Canadian Pacific was 4 lower, at 234.

Gold premium at Madrid to-day was 6.40, against 6.35 yesterday; at Lisbon, 11, unchanged.

Paris, Sept. 19.—Prices were somewhat irregular, but at the close a steady tone prevailed on the Bourse to-day.

Three per cent rents closed 45 centimes lower, at 89 francs 5 centimes for the account.

Exchange on London, 25 francs 25 centimes for checks.

Private rate of discount, 3% per cent.

Berlin, Sept. 19.—Early dealings on the Boerse to-day showed an improved tone, but in the afternoon there was a reaction and prices were weak at the close.

Exchange on London, 20 marks 10 pfennings for checks.

Money, 4% per cent.

Private rate of discount, 5% 1/2 per cent.

LONDON CLOSING PRICES.

London New York
London Wall Street

Sept. 19, 1913, latest, Sept. 18, Closes.

Consols money..... 73 1/2

Consols accounts..... 74

Amalgamated..... 98 1/2

Balt. & Air. Co. 98 1/2

Canadian Pacific..... 98 1/2

Cheviot & W. 98 1/2

Chas. & Co. 98 1/2

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